

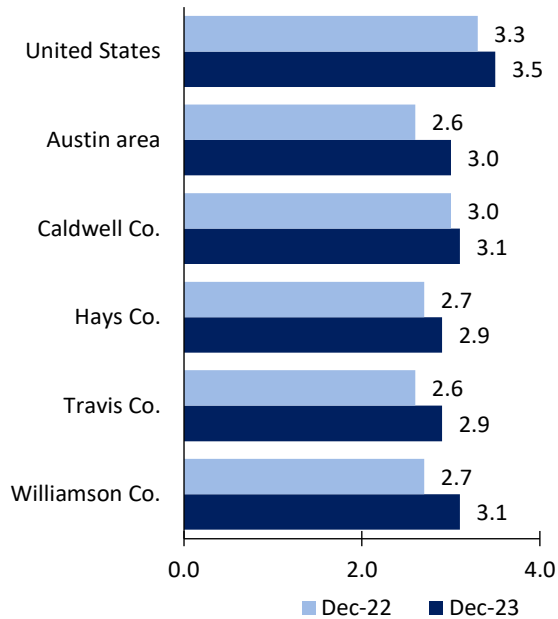
# Austin Area Economic Summary

Updated March 06, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas

### Unemployment rates

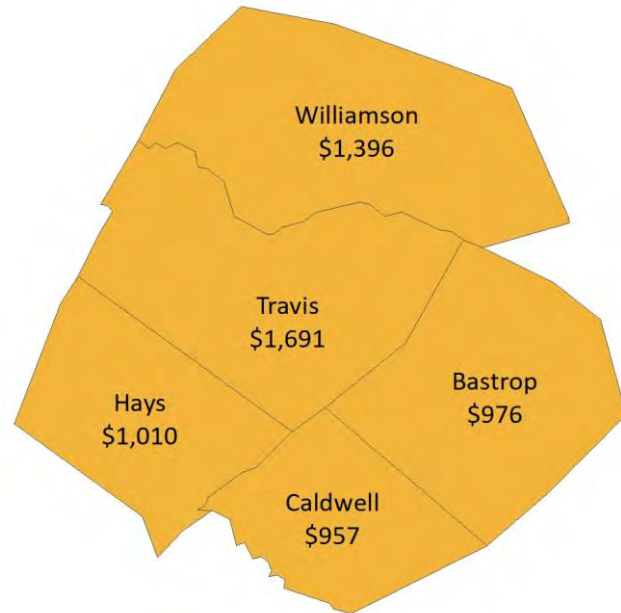


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

Austin area, third quarter 2023

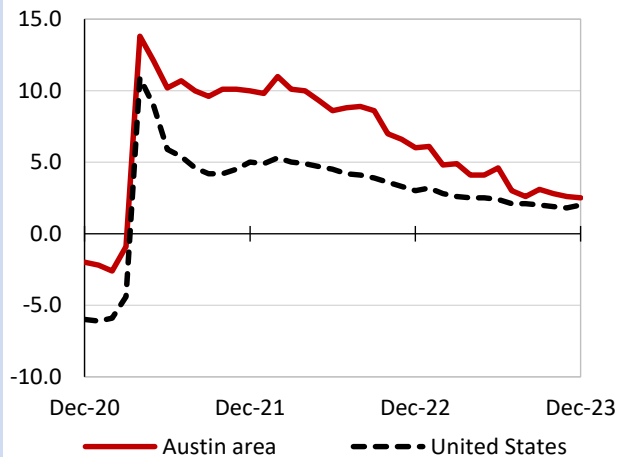
(U.S. = \$1,334; Area = \$1,571)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

### 12-month percent changes in employment



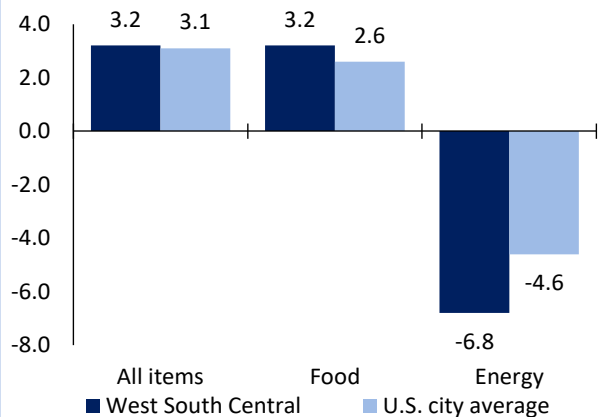
Source: U.S. BLS, Current Employment Statistics.

Austin area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	1,343.9	32.8	2.5
Mining, logging, and construction	85.6	8.1	10.5
Manufacturing	72.2	0.1	0.1
Trade, transportation, and utilities	216.3	0.5	0.2
Information	51.8	-1.6	-3.0
Financial activities	78.8	0.3	0.4
Professional and business services	288.4	5.3	1.9
Education and health services	154.8	8.6	5.9
Leisure and hospitality	150.2	3.4	2.3
Other services	52.1	2.5	5.0
Government	193.7	5.6	3.0

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

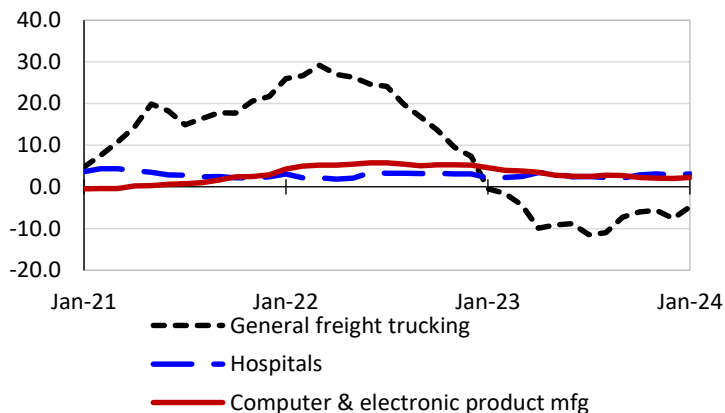
12-month percent change in CPI-U, January 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

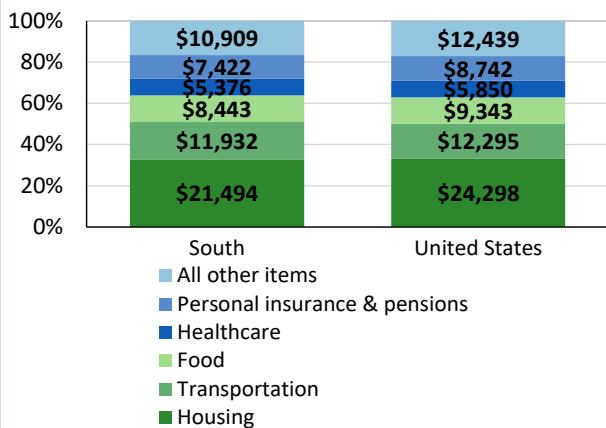
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Austin area	United States
All occupations	\$30.72	\$29.76
Human resources managers	67.26	70.07
Registered nurses	41.69	42.80
Accountants and auditors	41.33	41.70
Construction laborers	19.04	22.29
Retail salespersons	16.52	16.70
Cooks, fast food	12.65	13.43

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

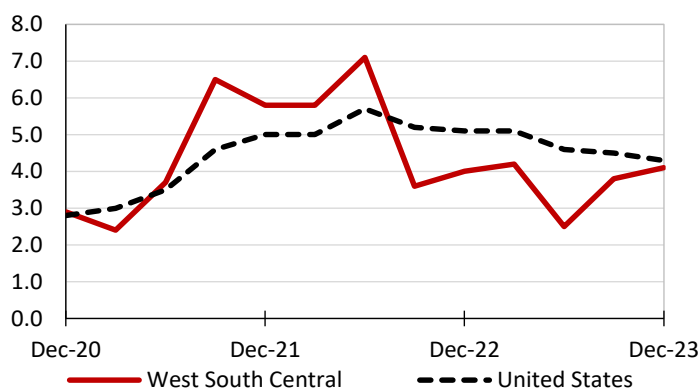
Private industry, September 2023	West South Central (1)	United States
Total compensation	\$36.22	\$41.53
Wages and salaries	26.42	29.34
Total benefits	9.80	12.19
Paid leave	2.53	3.09
Vacation	1.30	1.59
Supplemental pay	1.38	1.55
Insurance	2.25	3.04
Retirement and savings	1.03	1.41
Legally required benefits	2.61	3.11

(1) The states that compose the West South Central census division are: AR, LA, OK, and TX.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.